

IN THE HIGH COURT OF JUDICATURE AT BOMBAY
O. O. C. J.
APPEAL NO.96 OF 2007
IN
NOTICE OF MOTION NO.3180 OF 2006
IN
SUIT NO.2620 OF 2006

The Securities & Exchange Board of India ..Appellant.
Vs.
Aastha Broadcasting Network Limited & Anr. ..Respondents.

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Shri S.H. Doctor, Senior Advocate with Shri Chirag Balsara, Shri Anant Upadhyay i/b M/s. Shaunak Satpute & Co. for the Appellant.

Shri T.N. Subramaniam, Senior Advocate with Ms. Anjali Chandurkar i/b Purnanand & Co. for Respondents 1 to 8.

Shri Gaurav Joshi with Ms. Samindara Surve i/b Little & Co. for Respondents 14 and 17.

Shri R. Shetty for Respondents 41 and 43.

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CORAM: R. M. S. KHANDEPARKAR, &
DR. D.Y. CHANDRACHUD, JJ.
7th March, 2007.

P.C. :

Heard.

The Appellant challenges the order dated 12th January, 2007 passed in Notice of Motion 3180 of 2006 rejecting ad interim relief. Undisputedly SEBI has passed the order freezing the shares which shares constitute the subject matter of the dispute in the suit. Being so, absolutely no purpose would be served in interfering with

the impugned order rejecting the ad-interim relief to the Appellant. The Appellant, however, is justified in contending that the observations about the non-maintainability of the suit made in the impugned order cannot come in the way of the parties as well as the Learned Single Judge while deciding the issue about the same which is required to be dealt with in terms of Section 9-A of the Code of Civil Procedure. In the absence of prima facie case being made out, the ad interim relief being denied, there is no case for interference in the impugned order. The Appeal is dismissed. There shall be no order as to costs.

Needless to say that all the observations made in the impugned order are in respect of and merely for the purpose of ad interim relief and cannot influence the Learned Single Judge while deciding the Notice of Motion on merits.

Parties are at liberty to move for expeditious disposal of the proceedings.

(R. M. S. KHANDEPARKAR, J.)

(DR. D.Y. CHANDRACHUD, J.)